

U.S. DEPARTMENT OF THE TREASURY

Press Center



Remarks by Treasury Deputy Secretary Sarah Bloom Raskin At The Unveiling Of the 2017 American Gold Liberty 225th Anniversary Coin

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As prepared for delivery

Good afternoon. Thank you, Elisa.

It is a pleasure to be here in our beautiful Cash Room to celebrate the U.S. Mint's 225 years of service to the American people. I am as excited—as I'm sure all of you are—to have a beautiful new coin that will add to the history and culture that's reflected in all our country's currency and coinage.

I would like to recognize all of our colleagues from the United States Mint, including Principal Deputy Director Rhett Jeppson, our Treasury staff, the members of the advisory committees whose expertise and insight are essential to crafting the designs you see on all our nation's coins, and on the coin you will see today. And I would like to recognize all those who are with us today who consider themselves coin enthusiasts. Welcome to the Treasury Department, and thank you for being with us this afternoon.

In a moment, you're going to hear from Secretary Lew who is going to remind us of the important role our nation's coinage plays in reflecting the values we believe in and telling the story about who we are as a people. Yes, we all know that our coins play a critical role in our nation's economy—serving as a medium of exchange and a store of value—but since our nation's first coins and currency were produced, they have also been something more than that: a physical reminder of what our nation stands for.

But before the Secretary comes up, and before we pull back the curtain and reveal the coin, I wanted to take a moment to pull back the curtain on the Mint itself and reflect on exactly how we got here and what the Mint does.

In 1792, Congress passed the Mint Act, which authorized the creation of the U.S. Mint and the construction of the first Mint in Philadelphia. The very next year, the first coins were struck: half-dimes believed to be made from silverware provided by George and Martha Washington. The Washingtons, George and Martha, took their forks, knives, and spoons, and they pounded them into shape to create our country's early coins. And soon after, copper cents—the first circulating coins—would be produced.

Fast forward to 225 years later, and the Mint has become an important American institution. It has grown and innovated over the last two and a quarter centuries. And we no longer have to raid the President's china cabinet for silver and necessary raw materials.

Today, we have four regional mints; one each in San Francisco, Denver, Philadelphia, and West Point. And as you can imagine, demand for coinage has increased quite a bit. In 2016, the Mint produced about 16 billion coins—coins that are delivered to various Federal Reserve locations around the country for circulation and others that are sold to collectors and the general public.

It is this operation and its success that we're celebrating today. In addition to our new coin, we're celebrating the people who work every day in service to the American people to operate their Mint. From the design of our Mint's products to the production to the delivery and every step in between, dedicated Mint employees are contributing their considerable talents to an extraordinary operational endeavor.

Every coin the Mint produces, including the 225th anniversary coin, is the result of considerable effort and operational efficiency.

It starts with an idea. And we turn to artists, sculptor-engravers, and creators to develop that idea and translate it into designs, often turning intangible ideas of things like liberty and freedom into recognizable images that evoke an understanding of these universal creeds.

Through the talent assembled in the Citizens Coinage Advisory Committee and the U.S. Commission on Fine Arts, we rely on individuals with specialized expertise in numismatics, medallic arts and sculpture, and American history to provide vision and guidance. And we rely on representatives of the general public to ensure that, in our great democracy, the most important voice is always heard: that of the people's.

But creating and finalizing a design is only part of the process. Then, the coin is in the hands of the countless individuals who support the production and delivery process. Forty percent of the workforce at the Mint are those employees who staff the nation's four regional mints. The regional mints often operate three shifts per day, five days a week, and they ensure every coin is produced to exact weights and specifications. Quality control is rigorous and security is paramount.

There are so many individuals who have made essential contributions to this and every coin. Another 20 percent of the Mint's workforce secure the Mint's more than \$300 billion in assets. And there are also the tool makers, die setters, die polishers and coin and medal press operators; there are product managers, quality assurance technicians, and communication specialists—a whole host of employees from across the Mint work together to showcase the best of American manufacturing and craftsmanship. They have worked together to bring us to today, a commemoration of the 225th Anniversary of the United States Mint.

When you see this beautiful coin in a few minutes, you are going to be impressed at its beauty, and at how the Mint has captured, in tangible form, timeless and intangible American values. I have to confess that I have received a sneak preview. And when I saw it, it took my breath away. I anticipate that it will speak to you, too, and we hope that every American who sees it, sees something of their own story in it.

We do not forget the tremendous work that has gone into producing this coin, and the unique role that the Mint has played in our nation's history for 225 years.

We are enormously proud of our United States Mint, and the coin we are unveiling today. Thank you to all those whose vision, voices, efforts, and strength have contributed to better tell our nation's story. And thank you all for being here today.

And now, I would like to welcome to the podium the Secretary of the U.S. Department of the Treasury, Secretary Lew.

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